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CHS Market Close Report

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Energy futures traded largely lower during the session Thursday as concerns of fuel shortages on the American east coast subsided with news of the Colonial Pipeline resuming operations. According to the Biden Administration, they are confident that fuel shortages in the region would ease by the weekend. Additionally, continued headlines from India outlining the worsening COVID case load have been interpreted as bearish demand signals for the region in southeast Asia. Additionally, if left unchecked, the outbreak in India have begun to spur fears of larger demand deterioration in other southeast Asian countries. Lastly, concerns over inflation have been stoked as a surge in commodity prices, labor shortages, and stronger than expected consumer price data have been reported this week. The concerns could encourage the US Federal Reserve to increase interest rates, which typically boost the strength of the dollar and make crude more expensive for other currency holders.

| NYMEX | | | |
|-------|----|--------|----------|
| | | Close | Change |
| JUN | HO | 2.0009 | (0.0686) |
| JUN | RB | 2.0953 | (0.0657) |
| JUN | CL | 63.82 | (2.26) |

| Group | | | | |
|-------|----|-------------|--------------|----------|
| | | Basis Close | Basis Change | Mkt Chg |
| JUN | HO | +0.0075 | +0.0050 | (0.0640) |
| JUN | RB | (0.0850) | +0.0025 | (0.0640) |

| Chicago | | | | |
|---------|----|-------------|--------------|----------|
| | | Basis Close | Basis Change | Mkt Chg |
| JUN | HO | +0.0700 | +0.0000 | (0.0690) |
| JUN | RB | (0.0275) | +0.0050 | (0.0610) |

| Gulf | | | | |
|------|----|-------------|--------------|----------|
| | | Basis Close | Basis Change | Mkt Chg |
| JUN | HO | (0.0475) | (0.0025) | (0.0720) |
| JUN | RB | (0.1450) | (0.0010) | (0.0670) |

| PNW | | | | |
|-----|----|-------------|--------------|----------|
| | | Basis Close | Basis Change | Mkt Chg |
| JUN | HO | +0.0375 | +0.0000 | (0.0736) |
| JUN | RB | +0.0700 | (0.0075) | (0.0707) |